

Attending:

Doug Smith, Board Treasurer
Steve Strakowski
Carol Drennan

The ad hoc Finance Committee will review the policies and the financial reports from the (Interim) Executive Director and report back to the board.

The Financial Policy Document sets forth the policies to assure competent oversight of the financial position of the organization.

As the organization evolves into a mature group, the board needs a comfort level in allowing the (Interim) Executive Director to do the day to day running of the organization with full confidence in her/his capabilities. To that end, the Finance Committee is recommending the following policies:

1. Once a contract is approved by the board, the Interim and permanent Executive Director are authorized to expend any funds related to said contract.
2. The board authorizes the Interim and permanent ED to expend up to \$10,000 per month (outside of any approved contracts), without board approval, to establish and operate the organization.
3. For amounts above \$10,000 (outside of any approved contracts), any expenditures up to \$20,000 are authorized with Finance Committee approval.
4. For amounts above \$20,000 (outside of any approved contracts), any expenditures need to be authorized by the board and countersigned by an officer of the board.
5. Monthly financial report to the Board will reflect budget to actual year to date. Budget overages will be addressed by the ED with a proposed plan. Revisions to the operating budget will be reviewed on a six-month basis and voted.

The Interim Executive Director will research other financial institutions to protect the funds of the organization. FDIC rules insure only \$250,000 per institution. The Interim ED will research other financial institutions for CD rates to protect the funds of the organization.